

MEMORANDUM OF LEASE

This Memorandum of Lease is made this 11 day of November, 1999, between MYRTLE BEACH FARMS COMPANY, INC., a South Carolina Corporation (hereinafter referred to as "Landlord"), and CIRCUIT CITY STORES, INC., a Virginia corporation (hereinafter referred to as "Tenant").

WITNESSETH:

Landlord and Tenant have entered into a Lease (the "Lease") dated November 11, 1999, whereby Landlord has leased to Tenant a portion of the real property (the "Property"), near Myrtle Beach, Horry County, South Carolina, the legal description of which Property is set forth on Exhibit "A-1" attached hereto. The Lease contains provisions and rights appurtenant to the Property, some of which are as follows:

- I. Term. The term of the Lease is for a period of fifteen (15) years, commencing on the Commencement Date (as established in the Lease based upon the substantial completion of the improvements upon the Property). Thereafter, Tenant has the right under the Lease to renew and extend the term of the Lease for four (4) successive periods of five (5) years each.
- II. Exclusive Use Rights. The Lease provides that Tenant shall enjoy the sole and exclusive privilege in the Shopping Center located on the Property (subject to certain restrictions more particularly set forth in the Lease) for (i) the sale of consumer, office and automotive electronics products (which include, but shall not be limited to, televisions, stereos, speakers and video recorders and players), computer hardware and software, entertainment software and entertainment media (which include, but shall not be limited to, records, game cartridges, video tapes, cassettes and compact discs), cellular and wireless telephones and telecommunication devices, household appliances (which include, but shall not be limited to, refrigerators, freezers, stoves, microwave ovens, vacuum cleaners and dishwashers) and related goods and the sale and installation of motor vehicle audio, stereo and telephone systems and technological evolutions of the foregoing (all of such items being herein collectively referred to as the "Products"), and (ii) renting, servicing, repairing and warehousing of the Products.
- III. Successors. The covenants, conditions and agreements made and entered into by the parties hereto shall be binding upon and inure to the benefits of their respective heirs, administrators, executors, representatives, successors and assigns.
- IV. Incorporation of Lease. All terms and conditions of the Lease are hereby incorporated herein by reference as if fully set forth herein.

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4 Mullen
040500

CHICAGO TITLE INSURANCE COMPANY
1129 20th STREET NW
SUITE 300
WASHINGTON DC 20036
9CR 100 950497

- V. Conflicts with Lease. This Memorandum of Lease is solely for notice and recording purposes and shall not be construed to alter modify, expand, diminish or supplement the provisions of the Lease. In the event of any inconsistency between the provisions of this Memorandum of Lease and the provisions of the Lease, the provisions of the Lease shall govern.

IN WITNESS WHEREOF, this Memorandum of Lease has been duly executed by the parties hereto as of the day and year first above written.

Witnesses as to Myrtle Beach Farms Company, Inc.

Eve Nelson

Douglas P. Wendel

Attest:

Franklin J. Long

Secretary

Sara L. Sockalek

Faren K. K. K.

Witnesses as to Circuit City Stores, Inc.

MYRTLE BEACH FARMS COMPANY, INC.,
a South Carolina corporation

By: Douglas P. Wendel

Name: Douglas P. Wendel

Title: President & CEO

RB
Elk

CIRCUIT CITY STORES, INC., a Virginia corporation

Attest:

Benjamin B. Cummings, Jr.

Secretary

By: Benjamin B. Cummings, Jr.

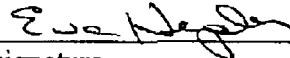
Name: Benjamin B. Cummings, Jr.

Title: Vice President

Approved
to form
Ch

STATE OF SOUTH CAROLINA)
)
COUNTY OF HORRY)

PERSONALLY appeared before me the undersigned witness and made under oath that s/he saw the within named MYRTLE BEACH FARMS COMPANY, INC. by Douglas P. Wendel its President and CEO, sign, seal, and as its act and deed, deliver the within written Memorandum of Lease, and that s/he with the other witness above named witnessed the execution thereof



Witness signature

SWORN to before me this
8th day of MARCH ~~1999~~ 2000

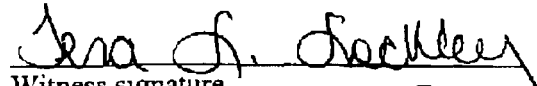


Notary Public for South Carolina

My Commission Expires. 10-2-07

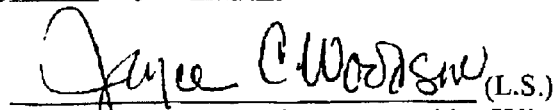
STATE OF VIRGINIA)
)
COUNTY OF HENRICO)

PERSONALLY appeared before me the undersigned witness and made under oath that s/he saw the within named CIRCUIT CITY STORES, INC by Benjamin B. Cummings, Jr. its Vice President sign, seal, and as its act and deed, deliver the within written Memorandum of Lease, and that s/he with the other witness above named witnessed the execution thereof.



Witness signature

SWORN to before me this
20th day of Feb ~~2000~~ 2000



Notary Public for the Commonwealth of Virginia

My Commission Expires. 5/31/03

EXHIBIT "A-1"

LEGAL DESCRIPTION

ALL AND SINGULAR, that certain piece, parcel or tract of land lying, situate and being near Myrtle Beach, Horry County, South Carolina, which tract contains 6.82 acres, more or less, and is more particularly shown as "TRACT B" on a map entitled "Bonded Final Plat of Seaboard Street Extension, Located Near the Intersection of Hwy. 17-Bypass, and U.S. Hwy. 501, Myrtle Beach, Horry County, South Carolina" prepared for Myrtle Beach Farms Company, Inc., by Culler Land Surveying Co., Inc., dated January 14, 1999, last revised January 21, 1999, recorded in the Office of the Register of Deeds for Horry County in Plat Book 160 at page 109, which plat is incorporated herein as part of this description.